



**Local Government Pension Scheme (Scotland)**  
Actuarial Factors for Individual Cash Equivalent and Club  
Transfers from 1 January 2012

Version 4.1  
Date: 22<sup>nd</sup> February 2012

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### **Important notes**

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1. The factors set out in this note are consistent with the revised HM Treasury guidelines regarding the discount rate to be used for CETV's issued on 26 October 2011.
2. The factors set out in this note should be used with effect from 1 January 2012. For club transfers the note from the Cabinet Office dated 2 December 2011 sets out more information on transitional arrangements. The Scottish Public Pensions Agency ("SPPA") will advise on non-club transfers.
3. This note replaces the transfer factors contained in the GAD note 'Actuarial Factors for Individual Cash Equivalent and Club Transfers from 1 October 2010' [dated 14 December 2010 (Version 3.1)]. The factors in that note are based on a central set of factors at CRA60 with the use of "conversion" factors being applied for cases with a higher CRA. The new format set out in this note is based on a central set of factors at CRA65 with the use of conversion factors for cases with a lower CRA.
4. The factors set out in Tables 1.1 and 1.2 should be used for incoming and outgoing Club transfers and outgoing CETV transfers in respect of benefits accrued on an 80ths or a 60ths scale. Where benefits are on a 60ths scale, the lump sum factors should be ignored.
5. Where there is an element of service with entitlement to a CRA below age 65, the conversion factors in Table 3.1 are applied to the corresponding factors in Tables 1.1 or 1.2.
6. In incoming and outgoing Club and outgoing CETV cases for females who are below age 60 (that is cases covered by Table 1.2) the special GMP conversion factors in Table 3.2 are applied in respect of females with a GMP entitlement.
7. In incoming and outgoing Club and outgoing CETV cases for females who are aged 60 or above, the special GMP factors in Tables 4.7 and 4.8 are used in respect of females with a GMP entitlement.
8. The "partnered/unpartnered" columns in Tables 1.1 and 1.2 of the transfer factors note of 14 December 2010 have been merged as they contain identical values.
9. Tables 2.1 and 2.2 are for the sole purpose of calculating service credits for non-Club incoming transfers in relation to PA65 and expressed as 60ths benefit with a commutation option attached.
10. Tables 4.1, 4.2, 4.3 and 4.4 of the transfer factors note of 14 December 2010 have been removed as these are not relevant to this new format.
11. Tables 4.7 and 4.8 are intended for the sole purpose of calculating incoming and outgoing Club transfers and outgoing CETV transfers for females who are aged 60 or above and have a GMP entitlement.
12. Table 5.1 should be used to calculate the value in respect of protected rights for both males and females.
13. An Adjustment for Market Conditions (AMC) is no longer used in the calculation of transfer values.

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14. This transfer suite should be read in conjunction with relevant GAD guidance.

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**1 Club & Outward CETV Factors based on PA65**

**Table 1.1 – Males**

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Adjustment for GMP of £1 pa*	Deduction for NI Modification of £1 pa
16	4.32	0.25	1.28	3.08	4.32
17	4.44	0.25	1.32	3.09	4.44
18	4.56	0.26	1.36	3.10	4.56
19	4.69	0.27	1.40	3.11	4.69
20	4.81	0.28	1.44	3.11	4.81
21	4.94	0.28	1.49	3.12	4.94
22	5.08	0.29	1.53	3.13	5.08
23	5.22	0.30	1.58	3.14	5.22
24	5.36	0.31	1.63	3.15	5.36
25	5.50	0.32	1.67	3.16	5.50
26	5.65	0.33	1.72	3.17	5.65
27	5.80	0.34	1.77	3.18	5.80
28	5.96	0.35	1.82	3.19	5.96
29	6.12	0.36	1.88	3.20	6.12
30	6.29	0.37	1.93	3.21	6.29
31	6.46	0.38	1.98	3.22	6.46
32	6.64	0.39	2.04	3.23	6.64
33	6.82	0.40	2.09	3.24	6.82
34	7.00	0.41	2.15	3.25	7.00
35	7.19	0.43	2.20	3.26	7.19
36	7.39	0.44	2.26	3.27	7.39
37	7.59	0.45	2.31	3.28	7.59
38	7.80	0.47	2.37	3.29	7.80
39	8.02	0.48	2.42	3.30	8.02
40	8.24	0.49	2.48	3.31	8.24
41	8.47	0.51	2.54	3.32	8.47
42	8.70	0.52	2.60	3.33	8.70
43	8.94	0.54	2.66	3.35	8.94
44	9.19	0.55	2.72	3.36	9.19
45	9.45	0.57	2.79	3.37	9.45
46	9.71	0.59	2.85	3.38	9.71
47	9.98	0.60	2.92	3.39	9.98
48	10.26	0.62	2.99	3.41	10.26
49	10.55	0.64	3.06	3.42	10.55
50	10.84	0.66	3.13	3.43	10.84
51	11.15	0.68	3.20	3.44	11.15
52	11.46	0.70	3.27	3.46	11.46
53	11.79	0.72	3.34	3.47	11.79
54	12.13	0.74	3.40	3.49	12.13
55	12.48	0.76	3.47	3.50	12.48
56	12.84	0.78	3.53	3.52	12.84
57	13.22	0.80	3.60	3.54	13.22
58	13.62	0.83	3.65	3.56	13.62
59	14.03	0.85	3.71	3.58	14.03
60	14.46	0.88	3.76	3.60	14.46
61	14.92	0.90	3.81	3.63	14.92
62	15.39	0.93	3.85	3.65	15.39
63	15.89	0.96	3.89	3.68	15.89
64	16.42	0.99	3.92	3.79	16.42

\*When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **15%** of the GMP amount in respect of service after that date.

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## 1 Club & Outward CETV Factors based on PA65

Table 1.2 – Females

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Surviving Partner's Pension of £1 pa	Adjustment for GMP of £1 pa*	Deduction for NI Modification of £1 pa
16	4.59	0.24	0.66	-0.53	4.59
17	4.72	0.25	0.68	-0.54	4.72
18	4.84	0.26	0.70	-0.56	4.84
19	4.98	0.27	0.72	-0.57	4.98
20	5.11	0.27	0.74	-0.59	5.11
21	5.25	0.28	0.76	-0.60	5.25
22	5.40	0.29	0.78	-0.62	5.40
23	5.54	0.30	0.81	-0.63	5.54
24	5.70	0.31	0.83	-0.65	5.70
25	5.85	0.32	0.85	-0.67	5.85
26	6.01	0.33	0.88	-0.68	6.01
27	6.18	0.34	0.90	-0.70	6.18
28	6.35	0.35	0.93	-0.72	6.35
29	6.52	0.36	0.95	-0.74	6.52
30	6.70	0.37	0.98	-0.75	6.70
31	6.88	0.38	1.01	-0.77	6.88
32	7.07	0.39	1.03	-0.79	7.07
33	7.26	0.40	1.06	-0.81	7.26
34	7.46	0.41	1.09	-0.83	7.46
35	7.67	0.43	1.11	-0.84	7.67
36	7.88	0.44	1.14	-0.86	7.88
37	8.10	0.45	1.17	-0.88	8.10
38	8.32	0.46	1.19	-0.90	8.32
39	8.55	0.48	1.22	-0.92	8.55
40	8.79	0.49	1.24	-0.94	8.79
41	9.03	0.51	1.27	-0.96	9.03
42	9.29	0.52	1.30	-0.98	9.29
43	9.54	0.54	1.32	-1.00	9.54
44	9.81	0.55	1.35	-1.03	9.81
45	10.09	0.57	1.37	-1.05	10.09
46	10.37	0.59	1.40	-1.07	10.37
47	10.66	0.60	1.42	-1.09	10.66
48	10.96	0.62	1.44	-1.11	10.96
49	11.27	0.64	1.46	-1.14	11.27
50	11.59	0.66	1.49	-1.16	11.59
51	11.92	0.68	1.50	-1.19	11.92
52	12.27	0.70	1.52	-1.21	12.27
53	12.62	0.72	1.54	-1.24	12.62
54	12.99	0.74	1.55	-1.27	12.99
55	13.37	0.76	1.56	-1.29	13.37
56	13.77	0.78	1.57	-1.32	13.77
57	14.18	0.80	1.58	-1.35	14.18
58	14.61	0.83	1.58	-1.38	14.61
59	15.05	0.85	1.58	-1.44	15.05
60	15.52	0.88	1.58		15.52
61	16.00	0.90	1.58		16.00
62	16.49	0.93	1.58	Use factors in	16.49
63	17.01	0.96	1.58	Tables 4.7 and	17.01
64	17.55	0.99	1.57	4.8	17.55

\* The adjustment for GMP is subject to the conversion factors set out in Table 3.2, except for incoming and outgoing Club transfers or outgoing CETV transfers for females aged 60 or above where the factors in Tables 4.7 and 4.8 should be used with no adjustment.

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## 2 Non-Club Incoming Transfer Factors PA65 (No conversion required)

**Table 2.1 – Males – 60ths benefits**

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Adjustment for GMP of £1 pa*
16	8.71	2.52	3.08
17	9.04	2.62	3.09
18	9.38	2.72	3.10
19	9.72	2.82	3.11
20	10.05	2.92	3.11
21	10.36	3.01	3.12
22	10.67	3.11	3.13
23	10.98	3.20	3.14
24	11.30	3.29	3.15
25	11.53	3.37	3.16
26	11.69	3.41	3.17
27	11.83	3.46	3.18
28	11.98	3.51	3.19
29	12.11	3.55	3.20
30	12.26	3.60	3.21
31	12.44	3.65	3.22
32	12.61	3.70	3.23
33	12.78	3.75	3.24
34	12.93	3.80	3.25
35	13.10	3.85	3.26
36	13.29	3.91	3.27
37	13.47	3.96	3.28
38	13.65	4.01	3.29
39	13.81	4.06	3.30
40	13.99	4.11	3.31
41	14.16	4.16	3.32
42	14.32	4.21	3.33
43	14.48	4.25	3.35
44	14.64	4.29	3.36
45	14.79	4.33	3.37
46	14.95	4.37	3.38
47	15.10	4.40	3.39
48	15.24	4.43	3.41
49	15.38	4.46	3.42
50	15.55	4.50	3.43
51	15.76	4.54	3.44
52	15.96	4.59	3.46
53	16.17	4.62	3.47
54	16.37	4.66	3.49
55	16.53	4.68	3.50
56	16.65	4.68	3.52
57	16.73	4.67	3.54
58	16.77	4.64	3.56
59	16.77	4.59	3.58
60	16.69	4.51	3.60
61	16.52	4.40	3.63
62	16.28	4.26	3.65
63	15.92	4.09	3.68
64	15.70	4.00	3.79

\*When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and 15% of the GMP amount in respect of service after that date.

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## 2 Non-Club Incoming Transfer Factors PA65 (No conversion required)

Table 2.2 – Females – 60ths benefits

Age last birthday at relevant date	Gross Pension of £1 per annum	Surviving Partner's Pension of £1 pa	Adjustment for GMP of £1 pa*
16	7.75	0.97	2.58
17	8.06	1.01	2.59
18	8.37	1.05	2.60
19	8.68	1.08	2.61
20	9.00	1.12	2.61
21	9.30	1.15	2.62
22	9.61	1.19	2.63
23	9.93	1.23	2.64
24	10.24	1.26	2.64
25	10.53	1.30	2.65
26	10.78	1.32	2.66
27	11.03	1.35	2.67
28	11.27	1.38	2.67
29	11.51	1.40	2.68
30	11.75	1.43	2.69
31	12.00	1.46	2.70
32	12.24	1.48	2.70
33	12.48	1.51	2.71
34	12.71	1.53	2.72
35	12.93	1.55	2.73
36	13.16	1.58	2.74
37	13.38	1.60	2.74
38	13.60	1.62	2.75
39	13.81	1.64	2.76
40	14.05	1.66	2.77
41	14.31	1.68	2.78
42	14.57	1.71	2.79
43	14.83	1.73	2.79
44	15.08	1.75	2.80
45	15.33	1.77	2.81
46	15.58	1.79	2.82
47	15.82	1.81	2.83
48	16.06	1.83	2.84
49	16.29	1.84	2.85
50	16.52	1.86	2.86
51	16.75	1.87	2.87
52	16.98	1.88	2.88
53	17.20	1.89	2.90
54	17.42	1.90	2.91
55	17.60	1.90	2.92
56	17.72	1.90	2.94
57	17.80	1.89	2.95
58	17.83	1.87	2.97
59	17.81	1.84	3.05
60	17.70	1.81	3.16
61	17.50	1.76	3.25
62	17.21	1.70	3.35
63	16.80	1.62	3.44
64	16.55	1.58	3.54

\* When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **15%** of the GMP amount in respect of service after that date



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### 3 CRA conversion factors

**Table 3.1 – Pension and Lump Sum Conversion Factors**

Relevant Period (years)	Personal Pension	Personal Pension	Lump Sum
	(Male)	(Female)	(Both sexes)
0	1.00	1.00	1.00
1	1.06	1.05	1.03
2	1.12	1.11	1.06
3	1.18	1.17	1.09
4	1.24	1.23	1.12
5	1.31	1.29	1.15

**Notes**

The relevant period is the period between the CRA (or age at relevant date if greater) and age 65. Interpolation should be used for non-integral relevant periods.

**Table 3.2 – Special female GMP conversion factors for Club or Outward CETV calculations**

CRA	Pre-88 conversion factor	Post-88 conversion factor
60	-3.23	-0.47
61	-2.33	0.38
62	-1.45	1.20
63	-0.61	1.99
64	0.21	2.76
(or PA) 65	1.00	3.50

**Notes**

- 1) The tabulated conversion factors above should be interpolated for non-integral female CRAs.
- 2) The conversion factors should be multiplied by the female GMP factors below age 59 in Table 1.2. The GMP factors in Tables 1.1, 2.1 and 2.2 do not require the application of conversion factors. The GMP factors above age 59 in Table 1.2 also do not require the application of conversion factors.
- 3) Following conversion, a positive GMP factor leads to a decrease in a Club or outwards CETV, but an increase in a Club incoming transfer value.
- 4) Following conversion, a negative GMP factor leads to an increase in a Club or outwards CETV, but a decrease in a Club incoming transfer value.

### 3 CRA conversion factors

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#### Examples 3.3 – Use of Special GMP Conversion Factors

##### All examples

Female age last birthday: 42  
Pre-88 GMP: £400 pa  
Post-88 GMP: £500 pa

##### Example 1. CETV out/Club transfer-out in respect of CRA60 pre-2009 service

Critical retirement age = 60 in respect of service accrued before 31/3/2009

##### GMP adjustment

GMP adjustment factor from PA65 Club transfer tables (Table 1.2) = -0.98

Using Table 3.2 conversion factors:

$$£400 \times (-0.98) \times (-3.23) + £500 \times (-0.98) \times (-0.47) = £1,496.46$$

GMP adjustment is a **deduction** of £1,496.46 from the Club or outward CETV amount.

##### Example 2. CETV out/Club transfer-out in respect of CRA63.5 pre-2009 service

Critical retirement age = 63.5 in respect of service accrued before 31/3/2009

##### GMP adjustment

Using Table 3.2 conversion factors:

Interpolated pre-88 GMP conversion factor for CRA=63.5:  $0.5 \times (-0.61 + 0.21) = -0.2$

Interpolated post-88 GMP conversion factor for CRA=63.5:  $0.5 \times (1.99 + 2.76) = 2.375$

GMP adjustment factor from Table 1.2 = -0.98

Converted Pre-88 GMP factor =  $-0.98 \times -0.2 = 0.196$

Converted Post-88 GMP factor =  $-0.98 \times 2.375 = -2.3275$

$$£400 \times 0.196 + £500 \times (-2.3275) = 78.4 - 1,163.75 = -£1,085.35$$

GMP adjustment is an **addition** of £1,085.35 to the Club or outward CETV amount.

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### **3 CRA conversion factors**

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#### **Examples 3.3 – Use of Special GMP Conversion Factors**

##### **Example 3. Club transfer-in calculated by reference to PA65**

###### GMP adjustment

GMP adjustment factor from Table 1.2 = -0.98

Converted Pre-88 GMP factor for PA65:  $1.00 \times -0.98 = -0.98$

Converted Post-88 GMP factor for PA65:  $3.50 \times -0.98 = -3.43$

$\pounds 400 \times (-0.98) + \pounds 500 \times (-3.43) = -392.00 - 1,715.00 = - \pounds 2,107.00$

GMP adjustment is a **deduction** of  $\pounds 2,107.00$ .

#### 4 Club & Outward CETV Factors for females transferring above age 59

**Table 4.7 – Special Club or Outward CETV pre-1988 GMP factors for females transferring above age 59**

Age last birthday at relevant date	CRA or PA					
	60	61	62	63	64	65
60	3.16	2.67	1.70	0.77	-0.14	-1.01
61	3.25	3.25	2.76	1.79	0.86	-0.05
62	3.35	3.35	3.35	2.85	1.89	0.95
63	3.44	3.44	3.44	3.44	2.95	1.98
64	3.54	3.54	3.54	3.54	3.54	3.05

**Notes**

- 1) The tabulated factors above should be interpolated between columns for non-integral female CRAs
- 2) When calculating the adjustment for GMP for females aged 60 or above, the factors above should be applied to the annual amount of the pre-1988 GMP after late retirement increase of 1/7% per week.
- 3) A positive GMP factor leads to a decrease in a Club or outwards CETV, but an increase in a Club incoming transfer value.
- 4) A negative GMP factor leads to an increase in a Club or outwards CETV, but a decrease in a Club incoming transfer value.

**Table 4.8 – Special Club or Outward CETV post-1988 GMP factors for females transferring above age 59**

Age last birthday at relevant date	CRA or PA					
	60	61	62	63	64	65
60	0.47	0.01	-0.96	-1.90	-2.80	-3.68
61	0.49	0.49	0.02	-0.95	-1.88	-2.79
62	0.50	0.50	0.50	0.03	-0.93	-1.87
63	0.52	0.52	0.52	0.52	0.05	-0.92
64	0.53	0.53	0.53	0.53	0.53	0.07

**Notes**

- 1) The tabulated factors above should be interpolated between columns for non-integral female CRAs
- 2) When calculating the adjustment for GMP for females aged 60 or above, the factors above should be applied to the annual amount of the post-1988 GMP after late retirement increase of 1/7% per week and scheme annual increases on the post-1988 GMP at the statutory level, ie capped at 3% pa.
- 3) A positive GMP factor leads to a decrease in a Club or outwards CETV, but an increase in a Club incoming transfer value.
- 4) A negative GMP factor leads to an increase in a Club or outwards CETV, but a decrease in a Club incoming transfer value.

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**5 Protected Rights Factors**

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**Table 5.1 – Males and Females**

Age last birthday at Relevant Date	Protected Rights Factor of £1 of GMP per annum	
	Males <sup>1</sup>	Females <sup>2,3</sup>
16	10.46	11.06
17	10.52	11.12
18	10.58	11.19
19	10.64	11.25
20	10.71	11.32
21	10.77	11.39
22	10.83	11.46
23	10.89	11.52
24	10.96	11.59
25	11.02	11.66
26	11.08	11.73
27	11.14	11.80
28	11.21	11.87
29	11.27	11.94
30	11.34	12.02
31	11.40	12.09
32	11.47	12.16
33	11.53	12.24
34	11.60	12.31
35	11.67	12.39
36	11.74	12.46
37	11.80	12.54
38	11.87	12.62
39	11.94	12.70
40	12.01	12.78
41	12.08	12.86
42	12.15	12.95
43	12.22	13.03
44	12.29	13.12
45	12.37	13.20
46	12.44	13.29
47	12.51	13.38
48	12.59	13.48
49	12.66	13.57
50	12.74	13.67
51	12.81	13.77
52	12.89	13.87
53	12.97	13.98
54	13.05	14.09
55	13.13	14.20

## 5 Protected Rights Factors

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**Table 5.1 – Males and Females - continued**

Age last birthday at Relevant Date	Protected Rights Factor of £1 of GMP per annum	
	Males <sup>1</sup>	Females <sup>2,3</sup>
56	13.21	14.32
57	13.30	14.44
58	13.39	14.57
59	13.48	15.02
60	13.58	15.29
61	13.68	15.06
62	13.79	14.82
63	13.91	14.57
64	14.33	14.31

**Notes:**

**1.** 1. When calculating the value of the protected rights for **males**, the factor given should be applied to the annual amount of the GMP accrued in respect of service up to 5 April 1988, plus **1.25** times the annual amount of the GMP accrued in respect of service after that date.

**2.** When calculating the value of the protected rights for **females**, the factor given should be applied to the annual amount of the GMP accrued in respect of service up to 5 April 1988, plus **1.30** times the annual amount of the GMP accrued in respect of service after that date.

**3.** When calculating the value of the protected rights for females aged 60 or above, the factor given should be applied to the annual amount of the GMP after late retirement increase of **1/7% per week**. The factor given should be applied to the annual amount of the GMP accrued in respect of service up to 5 April 1988, plus 1.30 times the annual amount of the GMP accrued in respect of service after that date.

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## 6 Example

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### 1. Non-Club CETV calculation for a member with CRA pre-2008 service and PA65 post-2008 service

#### Member data:

Date of birth: 1 July 1965  
Sex: Male  
Marital status: Married  
Date of joining: 1 July 1985  
Guarantee date: 1 July 2012

Total service:	27 years 0 days
Service before 1 April 2008:	22 years 274 days
Service between 1 April 2008 and 31 March 2009:	1 year 0 days
Service from 1 April 2009:	3 years 91 days
Final pensionable salary:	£20,000
Date of leaving:	30 June 2012

Pre-88 GMP £100 pa  
Post-88 GMP £500 pa

#### Initial Calculations

##### Service before 1 April 2008

Critical retirement age = 60

##### Mixed pension and lump sum benefits

Pension	= $(22+274/365) \times £20,000 / 80$	= £ 5,687.67 pa
Retirement grant	= $3 \times £5,687.67$	= £ 17,063.01
Dependants' pension	= $£5,687.67 / 2$	= £ 2,843.84 pa

##### Service from 1 April 2008

Normal retirement age = 65

##### Mixed pension and lump sum benefits

Pension	= $1 \times £20,000 / 80$	= £ 250.00 pa
Retirement grant	= $3 \times £20,000 / 80$	= £ 750.00
Dependants' pension	= $1 \times £20,000 / 160$	= £ 125.00 pa

##### Pension only benefits

Pension	= $(3 + 91/365) \times £20,000 / 60$	= £ 1,083.11 pa
Dependants' pension	= $(3 + 91/365) \times £20,000 / 160$	= £ 406.16 pa

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<b>Factors (Male, Aged 47 last birthday at Guarantee date)</b>	
Pension Factor PA65 – from Table 1.1	9.98
Retirement Grant Factor PA65 – from Table 1.1	0.60
Partner's Factor – from Table 1.1	2.92
GMP Factor – from Table 1.1	3.39
Pension Conversion Factor (NRA65 to CRA60) – from Table 3.1	1.31
Retirement Grant Conversion Factor (NRA65 to CRA60) – from Table 3.1	1.15
Post-88 GMP Adjustment Factor – from Table 1.1 footnote	0.15

**Individual transfer (mixed pension and lump sum)**

$[(5,687.67 \times 1.31) + 250.00]$	$\times 9.98$	= £76,854.46
$[(17,063.01 \times 1.15) + 750]$	$\times 0.60$	= £12,223.48
$(2,843.84 + 125.00)$	$\times 2.92$	= £ 8,669.01
Total		= £97,746.95

Less GMP  $(£100 + 0.15 \times £500) \times 3.39$  = (£593.25)

Total individual transfer (mixed pension and lump sum) = £97,153.70

**Individual transfer (pension only)**

$1083.11 \times 9.98$	= £10,809.44
$406.16 \times 2.92$	= £ 1,185.99
Total individual transfer (pension only)	= £11,995.43

**Total Individual Transfer Value = £109,149.13**



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**2. Non Club Transfer-in for a post-2009 joiner**

**Member data:**

Date of birth: 1 July 1979  
Sex: Female  
Marital status: Single  
Date of joining: 1 July 2012  
Salary: £20,000  
Transfer date: 1 July 2012  
Age 33 last birthday at Transfer Date

Transfer value: £20,000  
Pre-88 GMP: nil  
Post-88 GMP: £100 pa

<b>Factors (Female, aged 33 last birthday at Transfer date)</b>	
Pension Factor (PA65) – from Table 2.2	12.48
Partner's Factor – from Table 2.2	1.51
GMP Factor – from Table 2.2	2.71
Post-88 GMP Adjustment Factor – from Table 2.2 footnote	0.15

**Non-club calculation**

Cost of 1 years service  
 $\text{£}20,000 / 60 \times [12.48 + 1.51 \times 60 / 160] = \text{£}4,348.75$

Adjusted Transfer Value  
 $\text{£}20,000 + 0.15 \times \text{£}100 \times 2.71 = \text{£}20,040.65$

Service credit  
 $\text{£}20,040.65 / \text{£}4,348.75 = 4 \text{ years } 222 \text{ days}$